

March 26, 2008

Mr. Corbin T. Jones
Senior Campaign Finance Analyst
Reports Analysis Division
Federal Election Commission
999 E Street, N.W.
Washington, D.C. 20463

Re: October and November 2007 Monthly Reports

Dear Mr. Jones:

I am in receipt of your two letters dated February 27, 2008 regarding the Securities Industry and Financial Markets Association Political Action Committee (SIFMA PAC) October and November 2007 Monthly Reports. Your letters identify three candidate committees to which may have inadvertently exceeded its per election contribution limit. We have reviewed the records which you have provided as well as our own internal records and discovered that in these three cases SIFMA PAC inadvertently failed to aggregate the contributions made by the Bond Market Association PAC with the contributions made by the Securities Industry Association PAC prior to the merger and affiliation of the two entities in November 2006. According to Advisory Opinion 1985 27, Fed. Election Camp. Fin. Guide (CCH) 5827 (1985), if the aggregated contributions to a particular candidate exceeded the \$5,000 per election limit prior to the committees becoming affiliated; the PACs will not be required to seek a refund. Rather, aggregation is performed only to determine future contribution limits. As a result, SIFMA PAC is seeking a \$1,500 refund from The Elizabeth Dole Committee, a \$1,000 refund from Mark Pryor for US Senate, and a \$2,500 refund from Mike Crapo for US Senate. Copies of those refund requests will be sent to you by mail.

We appreciate your bringing this issue to our attention and have taken corrective measures to prevent this mistake in the future.

Sincerely,
Richard J. Hunt
Treasurer
